Charity number: SC046233

KILPATRICK FRASER CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

KILPATRICK FRASER CHARITABLE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2026

Trustees

Alexander Kilpatrick, Chairman
Margaret Kilpatrick
David Ross Weir
Thomas Neil McKerley

Charity registered number

SC046233

Principal office

110 Queen Street, Glasgow, G1 3BX

Secretary

Alexander Kilpatrick

Accountants

AAB, 133 Finnieston Street, Glasgow, G3 8HB

Bankers

Clydesdale Bank, 40 St Vincent Place, Glasgow, G1 2HL

Solicitors

Brodies LLP, 110 Queen Street, Glasgow, G1 3BX

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report together with the financial statements of the Charity for the year from 1 April 2025 to 31 March 2026.

Objectives and activities

a. Policies and objectives

The charity will promote, advance and further charitable purposes by operating as a "grant giving" charity which will support financially and otherwise charities, community groups and others (such beneficiaries principally but not limited to be found in Scotland) which charitably further the purposes detailed below and provide public benefit with a primary (but not exclusive) focus on the support of children and young people, medical research and support for older people and those affected with learning difficulties, cancer support and research and social inclusion, employability and support to those who would benefit from opportunities they have not had due to social or economic circumstances.

b. Grant making policies

The principal purposes of the charity are for the -
1. Prevention or relief of poverty
2. Advancement of health
3. Advancement of citizenship or community development
4. Advancement of the arts, heritage, culture or science
5. Advancement of public participation in sport
6. Provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended
7. The relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage

Achievements and performance

a. Review of activities, key performance indicators and plans for the future

Our income this year was much less than in previous years because our Trading Companies' profits reduced mainly as a result of the theft of funds by a former employee.

As a result the Trustees drew funds from its reserves to ensure a steady flow of grants and adopted a stricter criteria for making awards. It is expected this position will steadily improve over the next two years.

We were still able to support 48 projects compared with 58 in the previous year.

Our main policy continues to be supporting small scale targeted projects with the provision of funds to buy equioment and not for general purposes.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The charity is supported by related companies making donations to support its charitable work and is hence dependent on their profitability. We had to reduce the value of reserves during the year but we still have adequate funds available to support our future activities. When possibl wwe will increase reserves back to their previous level.

Structure, governance and management

a. Constitution

Kilpatrick Fraser Charitable Trust is a registered charity, number SC046233, and is constituted under a Trust deed. It was registered with OSCR on 6 January 2016.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The affairs of the charity are managed by the Charity Trustees, which consists of Alexander Kilpatrick, Margaret Davidson Kilpatrick, David Ross Weir and Thomas Neil McKerley.

d. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to operations and finances and the mitigating actions to reduce these risks. The Trustees are satisfied that the systems and procedures in place properly record all transactions and require written evidence that our donations were used for their intended purpose.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

A Kilpatrick

A Kilpatrick
Trustee
Date: 28 September 2026

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2026

Independent Examiner's Report to the Trustees of Kilpatrick Fraser Charitable Trust

I report on the accounts of the charity for the year ended 31 March 2026 which are set out on pages 7 to 16.

This report is made solely to the charity's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsibile for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ('the Act') and the Charities Accounts (Scotland) Regulation 2006 ('the Accounts Regulations'). The trustees consider that the audit requirement of regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with section 44(1)(a) of the Act and regulation 4 of the Accounts Regulations; and
   - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the Accounts Regulations

   have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Thomas Bates

Signed: Dated: 28 September 2026

Thomas Bates CA

AAB Audit and Accountancy Limited
133 Finnieston Street
Glasgow
G3 8HB

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Income from:				
Donations and legacies	2	**106,000**	**106,000**	*150,000*
Investments	3	**8,599**	**8,599**	*11,613*
Total income		**114,599**	**114,599**	*161,613*
Expenditure on:				
Charitable activities		**149,171**	**149,171**	*187,798*
Total expenditure		**149,171**	**149,171**	*187,798*
Reconciliation of funds:				
Total funds brought forward		**278,837**	**278,837**	*305,022*
Net movement in funds		**(34,572)**	**(34,572)**	*(26,185)*
Total funds carried forward		**244,265**	**244,265**	*278,837*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2026

	Note	2026 £	2025 £
Current assets			
Debtors	7	**3,443**	*3,494*
Investments	8	**244,104**	*245,799*
Cash at bank and in hand		**1,713**	*33,569*
		249,260	*282,862*
Creditors: amounts falling due within one year	9	**(4,995)**	*(4,025)*
Net current assets		**244,265**	*278,837*
Total assets less current liabilities		**244,265**	*278,837*
Total net assets		**244,265**	*278,837*
Charity funds			
Unrestricted funds	10	**244,265**	*278,837*
Total funds		**244,265**	*278,837*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

A Kilpatrick

.....

A Kilpatrick
Trustee
Date: 28 September 2026

The notes on pages 9 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Kilpatrick Fraser Charitable Trust meets the definition of a public benefit entity under FRS 102.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Current asset investments

Monies on deposit with a maturity date of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Donations	106,000	**106,000**	*150,000*
Total 2025	*150,000*	*150,000*	

3. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Investment income - bank interest	8,599	**8,599**	*11,613*
Total 2025	*11,613*	*11,613*	

4. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	Support costs 2026 £	Total funds 2026 £	*Total funds 2025 £*
Charitable Activities	143,621	5,550	**149,171**	*187,798*
Total 2025	*182,308*	*5,490*	*187,798*	

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable Activities 2026 £	Total funds 2026 £	*Total funds 2025 £*
Donations and grants	143,621	**143,621**	*182,283*
Bank charges	-	**-**	*25*
	143,621	**143,621**	*182,308*
Total 2025	*182,308*	*182,308*	

Analysis of support costs

	Charitable Activities 2026 £	Total funds 2026 £	*Total funds 2025 £*
Expenditure on governance	5,550	**5,550**	*5,490*
Total 2025	*5,490*	*5,490*	

Donations were made to the following:

	2026 £	2025 £
St Andrews Hospice	-	7,000
Scottish Football Partnership	-	30,000
Guide Dogs for Blind	5,000	5,000
Cancer Support UK	-	5,950
Glasgow Childrens Hospital Charity	4,970	5,500
Cure International	-	5,000
Airdrie Foodbank	-	5,000
South Ayrshire Foodbank	-	5,000
N I Childrens Hospice	-	6,540
Childline	-	7,500
Childrens Surgery Foundation	-	5,000
Edinburgh Childrens Hospital	5,750	-
Glasgow University	8,750	-
Overgate Hospice	5,000	-
Whizz Kids	4,500	-
Q.E. Hospital Birmingham	4,775	-
Other Donations (less than £5,000)	104,876	94,793
	143,621	182,283

5. Independent examiner's remuneration

	2026 £	2025 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,350	1,290

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2025 - £NIL)*.

During the year ended 31 March 2025, no Trustee expenses have been incurred *(2025 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

7. Debtors

	2026 £	2025 £
Due within one year		
Other debtors	**3,443**	3,494
	3,443	3,494

8. Current asset investments

	2026 £	2025 £
Term deposit	**244,104**	245,799

9. Creditors: Amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	**4,995**	4,025

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Balance at 31 March 2026 £
Unrestricted funds				
General Funds - all funds	**278,837**	**114,599**	**(149,171)**	**244,265**

Statement of funds - prior year

	Balance at 1 April 2024 £	*Income £*	*Expenditure £*	*Balance at 31 March 2025 £*
Unrestricted funds				
General Funds - all funds	*305,022*	*161,613*	*(187,798)*	*278,837*

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Balance at 31 March 2026 £
General funds	**278,837**	**114,599**	**(149,171)**	**244,265**

Summary of funds - prior year

	Balance at 1 April 2024 £	*Income £*	*Expenditure £*	*Balance at 31 March 2025 £*
General funds	*305,022*	*161,613*	*(187,798)*	*278,837*

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Total funds 2026 £
Current assets	249,260	**249,260**
Creditors due within one year	(4,995)	**(4,995)**
Total	244,265	**244,265**

Analysis of net assets between funds - prior year

	Unrestricted funds 2025 £	*Total funds 2025 £*
Current assets	*282,862*	*282,862*
Creditors due within one year	*(4,025)*	*(4,025)*
Total	*278,837*	*278,837*

13. Related party transactions

During the year, the Trust received donations from Group trading companies totalling £106,000 (2025: £150,000).